

Registration number 07614663

# 505 Associates Limited

trading as Rainbow International

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2012



**505 Associates Limited**  
**trading as Rainbow International**  
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**505 Associates Limited**  
**trading as Rainbow International**  
**(Registration number: 07614663)**  
**Abbreviated Balance Sheet at 31 December 2012**

	Note	31 December 2012 £	31 December 2011 £
<b>Fixed assets</b>			
Tangible fixed assets		72,241	40,552
<b>Current assets</b>			
Stocks		87,920	22,841
Debtors		189,468	106,683
Cash at bank and in hand		23,474	44,934
		300,862	174,458
Creditors Amounts falling due within one year		(271,193)	(224,653)
Net current assets/(liabilities)		29,669	(50,195)
Total assets less current liabilities		101,910	(9,643)
Provisions for liabilities		(12,534)	-
Net assets/(liabilities)		89,376	(9,643)
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		89,276	(9,743)
Shareholders' funds/(deficit)		89,376	(9,643)

For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

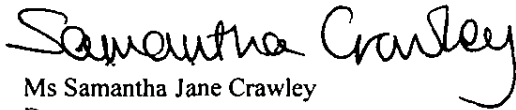
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 29 March 2013 and signed on its behalf by

**505 Associates Limited**  
**trading as Rainbow International**  
**(Registration number: 07614663)**  
**Abbreviated Balance Sheet at 31 December 2012**

*..... continued*

  
Ms Samantha Jane Crawley  
Director

**505 Associates Limited**  
**trading as Rainbow International**

**Notes to the Abbreviated Accounts for the Year Ended 31 December 2012**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	25% Reducing Balance Basis
Fixtures and Fittings	25% Reducing Balance Basis
Office Equipment	25% Reducing Balance Basis

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

**505 Associates Limited**  
**trading as Rainbow International**

**Notes to the Abbreviated Accounts for the Year Ended 31 December 2012**

..... *continued*

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2012	47,475	47,475
Additions	55,769	55,769
At 31 December 2012	<u>103,244</u>	<u>103,244</u>
<b>Depreciation</b>		
At 1 January 2012	6,923	6,923
Charge for the year	24,080	24,080
At 31 December 2012	<u>31,003</u>	<u>31,003</u>
<b>Net book value</b>		
At 31 December 2012	<u>72,241</u>	<u>72,241</u>
At 31 December 2011	<u>40,552</u>	<u>40,552</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>31 December 2012</b>		<b>31 December 2011</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>